

The Kansas City "Star" Capitulates.

Editor DEMOCRAT:

Senator Teller, of Colorado, in a recent colloquy with Senator Sherman, of Ohio, in the United States Senate, said that he did not "propose to let the Ohio senator fool the people by telling them that if the McKinley bill was re-enacted it would bring prosperity. The McKinley bill would never be re-enacted, and if it was it would never bring prosperity."

Mr. Teller claimed that the cause of our existing trouble was the demonetization of silver, whereupon the Kansas City "Star" proceeded in an editorial last Thursday to take him to task for his position on finance, and concluded as follows:

"He proceeds on the false theory that the coinage of fifty cents worth of silver bullion into hundred-cent dollars will benefit the debtor class of the country. As a matter of fact, the only persons who could possibly be benefited by such a policy are the silver mine owners, who would be enabled to market their bullion at double its value, and the gold owners, who could purchase silver at its bullion value, and pay their obligations with the metal at its coin value, thus discharging their debts in full without impairing their capital at all."

To the advocates of free silver it is certainly a source of much satisfaction and gratification to note that for once the "Star" has told the truth in regard to silver in case of remonetization, that is, in the admission that free coinage would double the price of silver bullion. This has been strenuously denied by the monometallists, who claim that nothing short of almost absolute destruction of silver could raise the price of that metal. But here is the admission of a regular rip-snorter, gold-bug paper that free coinage would double the value of silver bullion. Well, now, if free coinage would do this, is there a man anywhere who supposes that silver mine owners and owners of silver bullion would sell it for half what it is worth? If free coinage would advance the price of silver is anyone so foolish as to suppose that the holders of silver bullion would dispose of it at less than it would bring when free coinage was established? The "Star" says they would, and such is the argument of the single gold standard people, but let us see. To use a homely expression, suppose the government of the United States would say that on January 1st, 1897, it would pay one hundred dollars for each and every black horse in the country, how many holders of black horses would sell them now for half that?

Patterson, of Tennessee, recently said in his speech at Kansas City, and all other gold bugs, including the "Star," says, that the only persons who would be benefitted by free coinage are the miners and owners of silver bullion, that their product would be enhanced in value a hundred per cent., and yet in the very next breath claim in all apparent soberness and truth that we should have fifty-cent dollars. Is this not wilfully and maliciously misrepresenting the question? Will these gold standard people, including the "Register," please explain how we can have a fifty-cent dollar if silver bullion is doubled in value? How many owners of gold, or owners of anything else for that matter, would be able to buy silver bullion at its present price if free coinage was to occur on January 1st, 1897?

I know the general opinion exists among those who are in favor of the gold standard that anyone who is in favor of free coinage of silver is lacking in grey matter, or as the Chicago "Journal" says of silver speeches, "they are indicative of harmful bacteria in the brain," but I venture the assertion that if free coinage were to be put in force at a given time in the future the silver that gold owners would be able to get hold of at less than \$1.29 per ounce, its mint price, could be placed in their optics without a particle of physical discomfort.

All this talk of 50-cent dollars is bosh. The "Star" admits, and that paper is perhaps the best authority on the gold standard in the west, that free coinage would double the value of bullion, and I ask any man how, if silver is to be doubled in value, we can have 50-cent silver dollars with silver at \$1.29 per ounce? How is silver going to advance without the silver dollar becoming more valuable? One thing is certainly true, the "Star" is trying

to begot the people on this money question or else it is ignorant of the situation, and no one who reads it carefully will attribute its position to ignorance.

This whole discussion of the money question on the part of those in opposition to the rehabilitation of silver is intended to convey the idea that the subject of finance is one not to be understood or discussed by the public generally, but must be left to those who we may have selected for that purpose. Ernest Seyd, the English financier, in his letter to Mr. Hooper, of Massachusetts, a member of congress during the time when silver was displaced and the gold dollar made the unite of value, said:

"Is it to be expected that Tom, Dick and Harry, the workmen, should study political economy, so as to be able to propound the doctrines of truth and the practical value of their applications to a subject so obscure as that of money is to most men? Enough that in vague terms they complain of a scarcity of money, of idleness, and want of work, and that this idleness and want of work are in direct relationship with the available means of exchange for intercourse you may admit if you lend an ear to the argument in the following passage: Money is the absolutely necessary element in affecting exchanges in commodities, i. e. for carrying on intercourse, i. e. the consumption as well as the production of commodities; hence the numerical presence of money to a great extent guides the number of transactions in either direction. In this sense a supply of money encourages, a diminution of money lessens, the number of transactions."

No sane man will deny the truth of the above, for the quantitative theory of money is too well established the world over to deny it in the least. Why, it is known and admitted in the Shah of Persia's little domain, for if you will take the trouble to look over the Kansas City "Star" of last Saturday you will see this fully exemplified. It is said that the death of the late Shah is due to this quantitative theory of finance for a dispatch to the London "Times" from Teheran, the capital of Persia, says: "Much discontent has existed for some time through the dearth of provisions, partly caused by the excessive issue of copper coins."

Here is a late date illustration of the quantitative theory of money, that is, as the circulating medium is increased prices of all products advance. Gold men will deny this, but it cannot be successfully contradicted. There has never been a time when the currency has been expanded, it makes no difference in what country, but prices have increased in ratio. I do not know what system of finance Persia has; whether it is metallic or paper, but from the dispatch it would seem that it is metallic, and also that the coins are made from cheap copper. This however makes no difference, for as long as any money is a legal tender, be it made of metal or paper, any increase in the circulation advances the prices of commodities. The Persian has evidently "got on" to the situation, and

does not propose to have the price of the commodities he buys advance without registering a good, vigorous kick. I should not be ungenerous enough to say that he is a gold bug, and wanted to hold up his government for an issue of bonds, but he views any advance in the price of products as an unmitigated evil, and in that he is not unlike the average gold bug everywhere.

If John Sherman should abandon the gold standard theory and embrace the free coinage of silver, I wonder how many of his republican admirers in Barton county would still cling to the gold standard? It is safe to say that every one of them would change with him, and I should then be at a loss to know why they did it except for the reason that the "boss" said so.

Gentlemen, your adherence to the gold standard theory is indefensible, is not advocated or endorsed by any political economist of repute anywhere the world over, and the continuance of this policy will work even greater hardships upon the people as time goes on. From the very nature of the case this is inevitable, the "Star" admits it, and the future will prove it.

W. E. CARR.

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SHERIFF'S SALE.

STATE OF KANSAS, ss.
Barton County, ss.
S. W. Townsend, ss.
Ernest D. Lindsay, B. F. Ogle, guardian, et al.
By virtue of a Special Execution to me directed and delivered, issued out of the 20th Judicial District Court of the State of Kansas, sitting in and for Barton County, in said State, I will, on the 12th day of May A. D. 1896, between the hours of 10 o'clock A. M. and 11 o'clock A. M. of said day, at the Court House West door in the city of Great Bend in the County and State aforesaid, offer at public sale and sell to the highest bidder, for cash in hand, the following described Real property to-wit:

The south-west quarter (34) of section fifteen (15) in township eighteen (18) south of Base line of Range fourteen (14) west of 6 P. M., containing 100 acres more or less according to Government survey, situated in Barton County, Kansas.

Said property to be sold as commanded by the said Special Execution.

L. P. ABER, Sheriff.
Sheriff's Office, April 8th, 1896. 3-7

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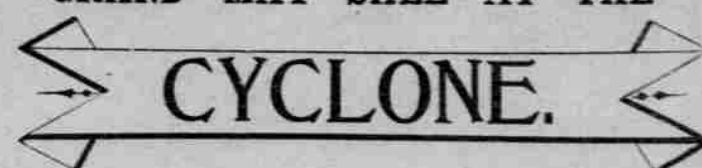
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